(iv) The Regional Offices of the Reserve Bank of India (RBI) are regularly supplying the coins to their Currency Chests to ensure equitable distribution of coins in the country.

Revenues generation in various departments

2342. SHRI NARENDRA MOHAN: Will the Minister of FINANCE be pleased to state:

(a) whether any study has been made during the last three years about the anticipated results and results actually achieved and the actual expenditure incurred under Major Head relating to generation of revenues in various Departments of Ministry of Finance;

(b) if so, what are the results thereof and whether Government is satisfied with the results; and

(c) whether similar exercises would also be held in Ministries like Communications, Commerce, Industry, etc. in case the results has been satisfactory?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN) : (a) No, Sir.

(b) and (c) Do not arise in view of (a) above.

Assets managed by Mutual Funds

2343. SHRI JIBON ROY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that assets managed by mutual funds witnessed a substantial depreciation during the second quarter of current financial year;

(b) whether it is also a fact that Unit Trust of India has seen maximum fall of assets value during this quarter;

(c) if so, the reasons therefore; and

(d) what steps are being taken by Government to save the interests of investors?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) : (a) The Securities and Exchange Board of India (SEBI) has intimated that net assets of mutual funds declined from Rs. 97,953 crores as on 30th June, 2001 to Rs. 91,811 crores as on 30th September, 2001.

(b) While net assets of private sector mutual funds increased from Rs. 34625 crores to Rs. 35290 crores and net assets of public sector mutual funds declined from Rs. 7404 crores to Rs. 7309 crores, the net assets of UTI declined from Rs. 55924 crores to Rs. 49212 crores.

(c) According to SEBI, the decline in the net assets of mutual funds during the period under reference was apparently due to a fall in stock markets. The BSE Sensitive index declined from 3456 to 2811 during this period.

(d) SEBI has introduced several reforms from time to time keeping in view the interests of investors in mutual funds. These requirements include: strengthening of disclosure standards; that two-thirds of the trustees and 50% of directors of the Asset Management Company (AMC) should be indepenent; disclosure of NAVs on a daily basis in case of open-ended schemes and on a weekly basis in case of close-ended schemes; publishing of unaudited half-yearly results in a prescribed format; AMC s to maintain records in support of each investment decision; guidelines for investment/trading in securities by employees of mutual funds; and the mutual funds to disclose large unit holdings in their schemes.

Further, with effect from November 1, 2001, SEBI has made it mandatory for all mutual funds to appoint agents/distributors certified by the Association of Mutual Funds in India (AMFI). Existing agents/distributors are expected to pass the certification programme by March 31, 2003.

Revised credit policy of RBI

2344. SHRI C.M. IBRAHIM : Will the Minister of FINANCE be pleased to state:

(a) what specific changes have been made under the revised credit policy announced by the Reserve Bank of India, with respect to interest on loans to farmers, small entrepreneurs and professionals; and